small, but potentially large in contrast to other capital in the Philippines. Perhaps twenty-five per cent of the American investments in the Islands is mobile and thus susceptible to easy withdrawal, but the remaining seventy-five per cent is fixed and thus tied up with the destinies of the country.

Consider public service. It is the Americans who have initiated and managed all sorts of charitable enterprises. Even when Filipino lady collectors have been designated to solicit funds for some charity, you will find them heading straight for the Americans rather than concentrating on the Filipinos. And these benefits, it should be understood, were almost entirely intended for distressed Filipinos.

Consider the soldier boys who came out with the expeditionary forces and who were discharged in the Philippines and stuck. They are invaluable assets in their communities. To them the Philippines is their country, their home. Now men in their fifties or sixties, they constitute the backbone of Philippine business.

Of Philippine public men, Governors-General, Commanding Generals of the Army, Rear Admirals of the Navy, and the like, we have heard. In civil life were to be found men as useful and as successful but more out of the range of public notice. I am unable to call the roll of Americans who made good in their adopted country. Pages would not suffice to tell their story. Possibly, however, I can take out a few leaves of history here and there. Met Clarke gave to the Philippines a rendezvous at Clarke's Restaurant on the Escolta in Manila,

opened up the Benguet Consolidated Mine, but died nearly a pauper. Phil Whitaker from being a clerk rose to become the confidential financial adviser of the Archbishop of Manila and to build a tremendous vegetable oil enterprise, only to see the structure collapse when the market broke. A. A. Ammen pioneered the motor transportation business in the Bicol region, as did Walter S. Price in Leyte and E. M. Bachrach in central Luzon. Joe Heilbronn, who came over with the